

This instrument prepared by
and return to:
Harkavy Shainberg Kaplan & Dunstan PLC
6060 Poplar Avenue Suite 140
Memphis, Tennessee 38119
(901) 761-1263

1/09/06 12:32:55 ^{BL}
BK 518 PG 620
DESOTO COUNTY, MS
J. E. DAVIS, CH CLERK
Indexing Instructions.
Part of the N/E, S/E, S/W and
N/W ¼ of the N/E ¼ of Section
20, Township 1 South, Range 8
West, Desoto County,
Mississippi

WARRANTY DEED

THIS INDENTURE, made and entered into as of the 14th day of January, 2006, by and between THE LINKS AT NORTHCREEK, LLC, a Mississippi limited liability company, party of the first part, and LING LINKS, LLC, a Mississippi limited liability company, party of the second part,

WITNESSETH: That for and in consideration of Ten Dollars (\$10.00) cash in hand paid, and other good and valuable considerations, the receipt of all of which is hereby acknowledged, the said party of the first part has bargained and sold and does hereby bargain, sell, convey, warrant and confirm unto the said party of the second part, and its successors and assigns, all of its interest and estate in and to the following described real estate, situated and being in Southaven, Desoto County, Mississippi, to-wit:

SEE EXHIBIT A ATTACHED HERETO AND MADE A PART HEREOF FOR LEGAL DESCRIPTION.

Being the same property conveyed to party of the first part by Warranty Deed of record in Book 398, Page 780, in the Chancery Clerk's Office of Desoto County, Mississippi.

TO HAVE AND TO HOLD the aforesaid real estate, together with all the appurtenances and hereditaments thereunto belonging or in any wise appertaining unto the said party of the second part, its successors and assigns in fee simple forever.

The said party of the first part does hereby covenant with the said party of the second part, and its successors and assigns, that it is lawfully seized in fee of the aforescribed real estate; that it has a good right to sell and convey the same; that the same is unencumbered, except for the Permitted Exceptions shown on Exhibit B attached hereto and made a part hereof, and that the title and quiet possession thereto it will warrant and forever defend against the lawful claims of all persons.

Harkavy (en)

The consideration for this transaction is paid by a Qualified Intermediary as part of a 1031 deferred exchange.

The word "party" as used herein shall mean "parties" if it refers to more than one person or entity, and pronouns shall be construed according to their proper gender and number according to the context hereof.

WITNESS the signature of the party of the first part this 4th day of January, 2006.

THE LINKS AT NORTHCREEK, LLC,
a Mississippi limited liability company

By: 

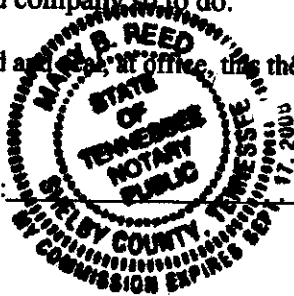
Allen Richardson, Chief Manager

STATE OF TENNESSEE)
COUNTY OF SHELBY)

Personally appeared before me, the undersigned authority in and for the County and State aforesaid, on this 4th day of January, 2006, within my jurisdiction, the within named Allen Richardson, who acknowledged that he is the Chief Manager of The Links at Northcreek, LLC, a Mississippi limited liability company, and that for and on behalf of the said company, and as its act and deed he executed the above and foregoing instrument, after first having been duly authorized by said company so to do.

Witness my hand and seal of office, this the 4th day of January, 2006.

My Commission Expires:




Notary Public

PROPERTY ADDRESS:
8786 North Creek Boulevard
Southaven, Mississippi 38671

GRANTOR'S ADDRESS AND TELEPHONE NUMBER:
The Links at Northcreek, LLC
5719 Raleigh LaGrange Road Suite 5
Memphis, Tennessee 38134 (901) 219 2675

GRANTEE'S ADDRESS AND TELEPHONE NUMBER:
Ling Links, LLC
4000 Kruse Way Place Building 3, Suite 110
Lake Oswego, Oregon 97035 N/A

Tax Parcel I.D. No.:1084-2000.0-00001.02

EXHIBIT A

Being part of the NE, SE, SW and NW $\frac{1}{4}$ of the NE $\frac{1}{4}$ of Section 20, Township 1 South, Range 8 West, DeSoto County, Mississippi:

An 18.14 acre tract being part of Tract 3, a 158.86 acre tract as recorded in Book 318, Page 68, of the Chancery Clerk's Office of DeSoto County, Mississippi:

North Creek Apartments 18.14 Acres, more or less

BEGINNING at the northeast corner of Section 20 Township 1 South, Range 8 West; thence N 88 deg. 59 min. 11 sec. W a distance of 2551.24' to a point; thence S 01 deg. 00 min. 49 sec. W a distance of 1091.45' to a point, said point being the True Point of Beginning for this 18.14 acre tract; thence the following courses: S 51 deg. 07 min. 09 sec. E a distance of 138.88' to a point; thence S 64 deg. 23 min. 46 sec. E a distance of 91.75' to a point; thence S 75 deg. 38 min. 13 sec. E a distance of 94.14' to a point; thence S 47 deg. 28 min. 46 sec. E a distance of 102.97' to a point; thence S 03 deg. 30 min. 40 sec. W a distance of 33.56' to a point; thence S 87 deg. 32 min. 20 sec. W a distance of 43.72' to a point; thence S 18 deg. 25 min. 20 sec. E a distance of 35.85' to a point; thence S 77 deg. 44 min. 11 sec. E a distance of 76.86' to a point; thence S 48 deg. 35 min. 33 sec. E a distance of 63.26' to a point; thence S 79 deg. 20 min. 20 sec. E a distance of 36.63' to a point; thence S 65 deg. 59 min. 29 sec. E a distance of 94.54' to a point; thence S 76 deg. 37 min. 00 sec. E a distance of 134.28' to a point; thence S 33 deg. 48 min. 37 sec. E a distance of 32.38' to a point; thence N 57 deg. 32 min. 28 sec. E a distance of 18.88' to a point; thence S 86 deg. 46 min. 37 sec. E a distance of 32.82' to a point; thence S 64 deg. 00 min. 25 sec. E a distance of 134.67' to a point; thence S 73 deg. 22 min. 48 sec. E a distance of 116.78' to a point; thence S 51 deg. 29 min. 38 sec. E a distance of 47.13' to a point; thence N 73 deg. 14 min. 33 sec. E a distance of 55.44' to a point; thence S 49 deg. 16 min. 47 sec. E a distance of 23.69' to a point; thence N 37 deg. 32 min. 59 sec. E a distance of 24.94' to a point; thence N 88 deg. 18 min. 46 sec. E a distance of 120.74' to a point; thence N 64 deg. 01 min. 45 sec. E a distance of 91.75' to a point; thence S 61 deg. 51 min. 56 sec. E a distance of 48.86' to a point; thence S 23 deg. 43 min. 32 sec. W a distance of 70.56' to a point; thence S 08 deg. 30 min. 50 sec. E a distance of 50.54' to a point; thence S 26 deg. 22 min. 50 sec. E a distance of 73.39' to a point; thence S 17 deg. 20 min. 53 sec. W a distance of 112.57' to a point; thence S 24 deg. 33 min. 54 sec. E a distance of 49.05' to a point; thence S 04 deg. 29 min. 19 sec. E a distance of 95.54' to a point; thence N 88 deg. 23 min. 50 sec. E a distance of 73.39' to a point; thence S 28 deg. 01 min. 21 sec. W a distance of 105.12' to a point; thence S 85 deg. 18 min. 24 sec. W a distance of 62.65' to a point; thence S 42 deg. 52 min. 38 sec. W a distance of 25.88' to a point; thence S 13 deg. 03 min. 48 sec. W a distance of 48.13' to a point; thence S 62 deg. 42 min. 44 sec. W a distance of 23.33' to a point; thence S 62 deg. 52 min. 10 sec. W a distance of 46.33' to a point; thence N 85 deg. 56 min. 12 sec. W a distance of 64.49' to a point; thence S 70 deg. 05 min. 29 sec. W a distance of 73.16' to a point; thence N 48 deg. 28 min. 06 sec. W a distance of 67.14' to a point; thence S 76 deg. 48 min. 39 sec. W a distance of 89.42' to a point; thence S 84 deg. 17 min. 16 sec.

W a distance of 154.92' to a point; thence N 80 deg. 04 min. 35 sec. W a distance of 117.51' to a point; thence S 77 deg. 05 min. 16 sec. W a distance of 115.04' to a point; thence N 09 deg. 27 min. 22 sec. W a distance of 55.63' to a point thence S 47 deg. 55 min. 11 sec. W a distance of 60.87' to a point; thence N 76 deg. 31 min. 17 sec. W a distance of 76.40' to a point; thence N 63 deg. 14 min. 09 sec. W a distance of 85.30' to a point; thence N 67 deg. 20 min. 55 sec. W a distance of 113.05' to a point; thence N 52 deg. 09 min. 47 sec. E a distance of 39.72' to a point; thence N 05 deg. 39 min. 20 sec. E a distance of 164.63' to a point; thence N 18 deg. 47 min. 37 sec. W a distance of 164.04' to a point; thence N 13 deg. 28 min. 08 sec. W a distance of 176.67' to a point; thence N 00 deg. 30 min. 32 sec. W a distance of 53.75' to a point; thence N 24 deg. 36 min. 04 sec. E a distance of 83.28' to a point; thence N 27 deg. 07 min. 00 sec. W a distance of 181.23' to a point; thence N 63 deg. 25 min. 24 sec. W a distance of 31.11' to a point; thence S 77 deg. 41 min. 10 sec. W a distance of 89.01' to a point; thence N 34 deg. 01 min. 46 sec. W a distance of 52.12' to a point; thence N 56 deg. 43 min. 35 sec. W a distance of 40.74' to a point; thence N 17 deg. 01 min. 17 sec. W a distance of 60.47' to a point; thence N 31 deg. 53 min. 01 sec. W a distance of 105.50' to a point around a curve to the left through a central angle of 73 deg. 47 min. 49 sec. an arc distance of 76.19' a chord bearing of N 61 deg. 51 min. 00 sec. E a distance of 71.03' to the point of beginning containing 790,353.6766 square feet or 18.14 acres, more or less.

**EXHIBIT B
TO DEED**

(Permitted Exceptions)

- (a) 2006 City of Southaven taxes and 2006 DeSoto County taxes, not yet due and payable;
- (b) Rights, if any, of the property owners abutting ponds/lakes in and to the waters thereof and in and to the bed thereof; also any boating and fishing rights of said waters.
- (c) Riparian rights incident to the premises.
- (d) Conditions, restrictions and covenants contained in North Creek Meadows Gold Community, a Planned United Development, unrecorded.